



Techtronic Industries

[For Immediate Release]

Techtronic Industries to Complete Hoover Acquisition

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Will Combine Hoover with Dirt Devil Creating Largest Floor Care Business in North America

(Hong Kong, 31st January, 2007) – **Techtronic Industries Co. Ltd.** (“TTI” or “the Group”) (stock code: 669, ADR symbol: TTNDY) today announced that it will complete its acquisition of the Hoover floor care business from Whirlpool Corporation (“Whirlpool”) (NYSE: WHR) when the transaction closes on 31st January, 2007 (U.S. Eastern Standard Time) pursuant to the terms of the definitive purchase agreement announced 7th December, 2006. TTI is combining Hoover with its existing Dirt Devil and Royal operations in Glenwillow, Ohio, U.S. to create **TTI Floor Care**, the largest floor care business in North America. **Mr. Chris Gurreri** will become president of **TTI Floor Care**, North America.

Under the agreement, TTI will purchase all of the assets of Hoover for US\$107 million in cash. The purchase will be financed through TTI internal resources and existing lines of credit.

TTI noted that all appropriate regulatory reviews have been completed at both the federal and state levels. The applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, has expired. The State of Ohio also completed its review of the transaction.

As part of the sale:

- TTI will assume certain liabilities of Hoover, including accounts payable as well as accruals and long-term post-retirement medical and life insurance benefits for transferred bargaining-unit employees.
- Whirlpool will retain the liabilities associated with pension and post-retirement benefit plans for currently retired Hoover employees and those who retire prior to the final closing date.

- **TTI Floor Care** will assume in full the existing union contract that covers approximately 800 hourly workers at Hoover's North Canton, Ohio, manufacturing facility and nearby distribution center. The contract runs through June 2008.
- **TTI Floor Care** will assess all operations of Dirt Devil and Hoover, beginning immediately, to determine its specific manufacturing and distribution strategies.
- Through an agreement reached with the State of Ohio's Department of Development, **TTI Floor Care** will establish its North American floor care headquarters in Glenwillow and will build a new global floor care product research and development center there. The new global R&D center will house product design and engineering associates, including the addition of approximately 110 new jobs over the next three years.

"We intend to develop innovative products that enable us to become a market leader in every floor care category," Gurreri said. "Between TTI, Dirt Devil and Hoover, we now have under one roof a passion for floor care as well as financial and intellectual resources, design and marketing skills, a commitment to product innovation, highly recognized brands, and established retail distribution and supply chain expertise. It is truly an energizing moment and one that is full of opportunity. Consumers and retailers alike can look forward to exciting developments from our flagship brands – Dirt Devil and Hoover. The combined operations also create a strong commercial floor care business featuring the Royal and Hoover brands."

Mr. Joseph Galli Jr., Chief Executive Officer of Techtronic Appliances Holdings Co. Ltd., TTI's global floor care and appliances division, concluded, "This acquisition is an important step in building a global leadership position in floor care. We are pleased to have the support of the State of Ohio as we implement our plans for the combined operations. With nearly 100 years of quality and innovation, the Hoover name is synonymous with floor care and is one of the most recognized brands in the world. The addition of Hoover to our existing floor care businesses allows us to invest much more significantly in research and development, new product innovation and marketing."

About TTI

Founded in 1985 and listed on the Stock Exchange of Hong Kong Limited in 1990, TTI is a world-class supplier of superior home improvement and construction tools with a powerful portfolio of trusted brands and a strong commitment to innovation and quality. The portfolio that TTI offers includes a full line of power equipment products, floor care appliances, laser and electronic products employing approximately 23,000 people worldwide. TTI's portfolio of global brands, among others, Milwaukee®, AEG®, Ryobi®, Homelite®, Royal®, Dirt Devil®, Regina® and Vax®.

TTI is one of the constituent stocks on the Hang Seng HK MidCap Index under the Hang Seng Composite Index, the MSCI Hong Kong Index, the FTSE All-World Hong Kong Index, the FTSE/Hang Seng Asian Cyclical Index and the Dow Jones Hong Kong Titans 30. For more information, please visit www.ttigroup.com.

Trademarks

The use of the trademark Ryobi® is pursuant to a license granted by Ryobi Limited.

About Royal Appliance

Royal Appliance, headquartered in Glenwillow, Ohio, U.S., is a leader in vacuum cleaning products and floor care appliances including Royal®, Regina®, and the Dirt Devil® line of products. The Dirt Devil® Hand Vac has grown to become Royal's signature product and the largest selling hand-held vacuum cleaner in the United States. As one of the world's best known home category brands, Dirt Devil enjoys more than 98 percent brand name recognition. Dirt Devil products include uprights, stick vacs, canister vacs, hand vacs, and carpet extractors/shampooers. These products are sold through major retailers nationwide. Royal Appliance has operations in Glenwillow and Euclid, Ohio, and Ontario, California in the U.S. The company was founded in 1905, making it the oldest vacuum manufacturer in the world.

About Hoover

Formerly a subsidiary of Whirlpool, Hoover offers a comprehensive line of products for general and special-purpose vacuuming, including full-size uprights and canisters, deep cleaners, and hard-floor cleaners. Its business includes designing, developing, manufacturing, marketing, sourcing and selling floor-care appliances; servicing, re-manufacturing, repairing and refurbishing such appliances; and providing replacement parts and accessories. Hoover has manufacturing operations in North Canton, Ohio, in El Paso, Texas, and in Juarez, Mexico, and administrative offices in Newton, Iowa. The first Hoover vacuum was created in 1907.

About Whirlpool

Whirlpool Corporation is the world's leading manufacturer of major home appliances, with annual sales of more than US\$19 billion, more than 80,000 employees, and more than 60 manufacturing and technology research centers around the world. The company markets Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht and other major brand names to consumers in nearly every country around the world. Additional information about the company can be found at www.whirlpoolcorp.com.

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